

# Triple Flag Announces Full Year 2022 Guidance

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[Triple Flag Precious Metals Corp.](#) (with its subsidiaries, "Triple Flag" or the "Company") (TSX:TFPM, TSX:TFPM.U) today announces full year 2022 guidance. All dollar amounts are expressed in US dollars.

## 2022 Guidance

In 2022, we expect attributable royalty income and stream sales to total 90,000 to 95,000 gold equivalent ounces ("GEOs") based on commodity prices of \$1,800/oz gold, \$23.50/oz silver, \$4.20/lb copper and \$110/carat for diamonds for the rest of the year. Sales are expected to be weighted towards the back end of 2022. Sales of 20,000 to 21,000 GEOs are forecast for the first quarter of 2022. The 2022 guidance is based on public forecasts and other disclosure by the owners and operators of our assets and our assessment thereof.

	2022
GEOs Sales	90,000 to 95,000 GEOs
	Gold: 50% to 55%
GEOs by Commodity Weighting	Silver: 40% to 45%
	Other <sup>1</sup> : 5 % to 10%
Depletion	\$59 million to \$63 million
	\$16 million to \$17 million comprising:
General & Administrative Costs	&#8226; Cash G&A: \$11 million to \$12 million
	&#8226; Non-Cash G&A: \$5 million
Australian Cash Tax Rate <sup>2</sup>	25%

1 'Other' refers to copper and diamonds.

2 Australian Cash Taxes are payable for Triple Flag's Australian royalty interests, specifically Fosterville, Dargues, Henty and Stawell

## Long-Term Production Outlook

Triple Flag's long-term production outlook builds on our sector-leading GEOs growth profile since 2017, with a CAGR of 26% through 2021. We issued our inaugural five- and ten-year outlook in Q3 2021, indicating 105,000 GEOs for both the five- and ten-year timeframes, highlighting the embedded growth within our portfolio and the long portfolio duration of more than two decades<sup>1</sup> that compares favorably with the leaders in the sector. Against this backdrop, we are pleased to announce that we have successfully extended the outlook by a year and increased the outlook in the five-year timeframe. Production over the five-year period ending in 2027 is expected to average 110,000 GEOs per year, a significant increase over current production levels primarily due to continued production growth from Northparkes, Buriticá, Pumpkin Hollow, Gunnison and Dargues, and the resumption of leaching at ATO. The 5,000 GEOs per annum increase, compared to the 2021 outlook for the five-year period ending in 2026, is due to the addition of ore feed from Northparkes E31 open pit, which is expected to allow Northparkes to fully utilize the 7.6 million tonne per annum processing capacity earlier than originally expected. Processing of E31 ore is expected to commence in 2023.

Over the ten-year period ending in 2032, we expect average production of 105,000 GEOs per year, in line

with our prior outlook for the ten-year period ending in 2031, benefiting from mining of the high-grade E22 block cave at Northparkes, which is expected to commence production in 2026. Centerra Gold's Kemess project and Talon Metal's Tamarack project are not included in Triple Flag's five-year outlook but are included in the ten-year outlook. Long-term GEOs are based on \$1,600/oz gold, \$21/oz silver and \$3.50/lb copper. Above and beyond the long-term production outlook, we believe there is considerable optionality related to potential life of mine extensions, expansions, and exploration from our 15 producing mines and 64 exploration and development assets in the portfolio, before factoring in potential future transactions that would add to our growth profile.

The majority of the production expected over the five- and ten-year outlook is derived from mines that are currently in production and supported by Mineral Reserve estimates. The long-term production outlook requires minimal capital expenditures by the asset operators and a number of the development projects have been permitted, providing a low-risk outlook. The long-term production outlook requires no further funding from Triple Flag, with the exception of a \$45 million staged payment with respect to Kemess upon a construction decision.

## 2022 Guidance and Long-Term Production Outlook

	5-year Outlook		10-year Outlook	
	2021	2022 Guidance	Annual Average	Annual Average
			(2023 - 2027)	(2023 - 2032)
Gold Equivalent				
	83,602	90,000 to 95,000	110,000	105,000
Ounces <sup>2,3</sup>				

Our outlook on stream and royalty interests is based on assumptions, including the public statements and other disclosures by the third-party owners and operators of the properties on which we have stream and royalty interests (subject to our assessment thereof). For further information, see "Forward-Looking Information" and "Technical and Third-Party Information", below.

## About Triple Flag

Triple Flag is a gold-focused streaming and royalty company, providing investors exposure to a long-life, diversified and high-quality portfolio of streams and royalties, that generates robust free cash flows. Our business is underpinned by a rigorous focus on asset quality, optionality, sustainability and risk management. We offer bespoke financing solutions to the metals and mining industry. Our mission is to be a sought-after, long-term funding partner to mining companies throughout the commodity cycle. Since our inception in 2016, we have delivered sector-leading growth through the construction of a diversified portfolio of streams and royalties that provides exposure primarily to gold and silver in the Americas and Australia. We have 79 assets, including 9 streams and 70 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 15 producing mines and 64 development and exploration stage projects. On May 26, 2021, Triple Flag closed its IPO, which was the largest TSX-listed mining IPO since 2012 by size and market capitalization, and the largest precious metals IPO globally by market capitalization since 2008. Triple Flag's shares are listed on the TSX under TFPM.U (USD listing) and TFPM (CAD listing).

## Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". Our assessments of, and expectations for, future periods (including, but not limited to, our 2022 guidance and long-term production outlook for GEOs), are considered forward-looking information. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's

expectations, estimates and projections regarding possible future events or circumstances.

The forward-looking information included in this news release is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. The forward-looking information contained in this news release is also based upon the ongoing operation of the properties in which we hold a stream or royalty interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production. These assumptions include, but are not limited to, the following: assumptions in respect of current and future market conditions and the execution of our business strategies, that operations, or ramp-up where applicable, at properties in which we hold a royalty, stream or other interest, continue without further interruption through the period, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, those set forth under the caption "Risk Factors" in our May 19, 2021 prospectus. For clarity, mineral resources that are not mineral reserves do not have demonstrated economic viability and inferred resources are considered too geologically speculative for the application of economic considerations.

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this news release represents our expectations as of the date of this news release and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.

#### Technical and Third-Party Information

Triple Flag does not own, develop or mine the underlying properties on which it holds stream or royalty interests. As a royalty or stream holder, Triple Flag has limited, if any, access to properties included in its asset portfolio. As a result, Triple Flag is dependent on the owners or operators of the properties and their qualified persons to provide information to Triple Flag or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Triple Flag holds stream, royalty or other similar interests. Triple Flag generally has limited or no ability to independently verify such information. Although Triple Flag does not believe that such information is inaccurate or incomplete in any material respect, there can be no assurance that such third-party information is complete or accurate.

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<sup>1</sup> Based on broker research estimates.

<sup>2</sup> GEOs are a non-IFRS measure and are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the London Bullion Market Association ("LBMA") PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period.

<sup>3</sup> 2022E and long-term expected GEOs are based on publicly available forecasts of the owners or operators of our stream and royalty properties. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators, or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator's historical performance and track record of replenishing Mineral Reserves and the operator's publicly disclosed guidance on future production, the conversion of Mineral Resources to Mineral Reserves, drill results, our view on opportunities for mine plan optimization and other factors. In estimating GEOs for 2022E, we used commodity prices of \$1,800/oz gold, \$23.50/oz silver, \$4.20/lb copper and \$110/carat diamond for the remainder of 2022. In estimating 5- and 10-year average GEOs, we used commodity prices of \$1,600/oz gold, \$21.00/oz silver, \$3.50/lb copper, \$110/ct for diamonds and \$8.00/lb nickel.

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